



General Assembly

Amendment

February Session, 2016

LCO No. 6127



Offered by:

REP. MILLER, 36th Dist.

REP. O'NEILL, 69th Dist.

To: House Bill No. **5479**

File No. 197

Cal. No. 162

"AN ACT CONCERNING THE STATE REAL PROPERTY INVENTORY."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (*Effective from passage*) Notwithstanding the provisions of
4 subsection (e) of section 7-374c of the general statutes or of any special
5 act, charter, special act charter, home-rule ordinance, local ordinance
6 or local law, a municipality, as defined in section 7-369 of the general
7 statutes, may, by vote of its legislative body, issue pension deficit
8 funding bonds or temporary notes in anticipation of the receipt of the
9 proceeds from the sale of such bonds, provided: (1) The amount of
10 such temporary notes does not exceed the amount of such bonds, and
11 (2) the purpose for which the pension deficit funding bonds or
12 temporary notes are issued is to fulfil obligations of the municipality
13 regarding lump sum payments to beneficiaries of a closed pension
14 fund.

15 Sec. 502. Section 7-360 of the 2016 supplement to the general statutes
16 is repealed and the following is substituted in lieu thereof (*Effective*
17 *October 1, 2016*):

18 Upon the recommendation and approval of the budget-making
19 authority, the legislative body of any municipality, by a majority vote,
20 may create a reserve fund for capital and nonrecurring expenditures,
21 [and] costs associated with a property tax revaluation and costs
22 associated with the preparation, amendment or adoption of a plan of
23 conservation and development pursuant to section 8-23. Such fund
24 shall thereafter be termed "reserve fund for capital and nonrecurring
25 expenditures.

26 Sec. 503. Section 7-364 of the 2016 supplement to the general statutes
27 is repealed and the following is substituted in lieu thereof (*Effective*
28 *October 1, 2016*):

29 Upon the recommendation of the budget-making authority and
30 approval by the legislative body, any part or the whole of such fund
31 may be used for (1) capital and nonrecurring expenditures, but such
32 use shall be restricted to the financing of all or part of the planning,
33 construction, reconstruction or acquisition of any specific capital
34 improvement or the acquisition of any specific item of equipment,
35 [and] (2) costs associated with a property tax revaluation, and (3) costs
36 associated with the preparation, amendment or adoption of a plan of
37 conservation and development pursuant to section 8-23. Upon the
38 approval of any such expenditure, an appropriation shall be set up,
39 plainly designated for the project, acquisition, [or] revaluation or plan
40 of conservation and development for which it has been authorized,
41 and such unexpended appropriation may be continued until such
42 project, acquisition, [or] revaluation or plan of conservation and
43 development is completed. Any unexpended portion of such
44 appropriation remaining after such completion shall revert to said
45 reserve fund.

46 Sec. 504. Section 7-366 of the 2016 supplement to the general statutes

47 is repealed and the following is substituted in lieu thereof (*Effective*
 48 *October 1, 2016*):

49 If, in the opinion of the budget-making authority, such reserve fund
 50 is insufficient to meet the cost of any capital or nonrecurring
 51 expenditure, [or] property tax revaluation or plan of conservation and
 52 development which it deems immediately necessary, it may, with the
 53 approval of the legislative body, authorize that an appropriation be
 54 made therefor, provided the total of such fund and the sum anticipated
 55 from a tax collected for the purposes of sections 7-360 to 7-364,
 56 inclusive, in the year following the date when such authorization is
 57 made is estimated by said budget-making authority to be sufficient to
 58 meet such expenditures. Nothing in said sections shall prohibit a
 59 municipality from supplementing said reserve fund to meet the cost of
 60 capital or nonrecurring expenditures, [or] property tax revaluation or
 61 plan of conservation and development by issuing bonds in accordance
 62 with the applicable provisions of the statutes."

This act shall take effect as follows and shall amend the following sections:

Sec. 501	<i>from passage</i>	New section
Sec. 502	<i>October 1, 2016</i>	7-360
Sec. 503	<i>October 1, 2016</i>	7-364
Sec. 504	<i>October 1, 2016</i>	7-366